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Exempt Organization Business Income Tax Return (and proxy tax under section 6033(e))

2011

Department of the Treasury Internal Revenue Service

For calendar year 2011 or other tax year beginning JUL 1, 2011, and ending JUN 30, 2012

Open to Public Inspection for 501(c)(3) Organizations Only

A [X] Check box if address changed

Name of organization () Check box if name changed and see instructions ALBERT A. CHRIST SCHOLARSHIPS R73432008

D Employer identification number (Employees' trust, see instructions) 55-6129775

B Exempt under section [X] 501(C)(3) [] 408(e) [] 220(e) [] 408A [] 530(a) [] 529(a)

Print or Type

Number, street, and room or suite no. If a P O box, see instructions JPMORGAN CHASE BANK, 10 S DEARBORN ST, NO. 21 City or town, state, and ZIP code CHICAGO, IL 60603-2300

E Unrelated business activity codes (See instructions) 900000

C Book value of all assets at end of year 4,138,190.

F Group exemption number (See instructions)

G Check organization type [] 501(c) corporation [X] 501(c) trust [] 401(a) trust [] Other trust

H Describe the organization's primary unrelated business activity INVESTMENT IN STRUCTURED HEDGE FUND

I During the tax year, was the corporation a subsidiary in an affiliated group or a parent-subsidiary controlled group? [] Yes [X] No If "Yes," enter the name and identifying number of the parent corporation

J The books are in care of JPMORGAN CHASE BANK, NA Telephone number (304) 234-4130

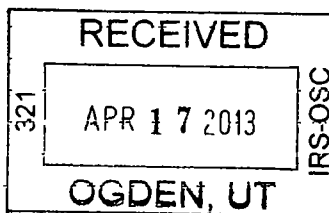
Part I Unrelated Trade or Business Income

Table with 4 columns: Description, (A) Income, (B) Expenses, (C) Net. Rows include Gross receipts or sales, Less returns and allowances, Cost of goods sold, Gross profit, Capital gain net income, Net gain (loss), Capital loss deduction for trusts, Income (loss) from partnerships and S corporations, Rent income, Unrelated debt-financed income, Interest, annuities, royalties, and rents from controlled organizations, Investment income of a section 501(c)(7), (9), or (17) organization, Exploited exempt activity income, Advertising income, Other income, Total. Combine lines 3 through 12.

Part II Deductions Not Taken Elsewhere (See instructions for limitations on deductions.)

(Except for contributions, deductions must be directly connected with the unrelated business income)

Table with 2 columns: Description, Amount. Rows include Compensation of officers, directors, and trustees, Salaries and wages, Repairs and maintenance, Bad debts, Interest, Taxes and licenses, Charitable contributions, Depreciation, Less depreciation claimed on Schedule A and elsewhere on return, Depletion, Contributions to deferred compensation plans, Employee benefit programs, Excess exempt expenses, Excess readership costs, Other deductions, Total deductions, Unrelated business taxable income before net operating loss deduction, Net operating loss deduction, Unrelated business taxable income before specific deduction, Specific deduction, Unrelated business taxable income.



SEE STATEMENT 9

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ALBERT A. CHRIST SCHOLARSHIPS

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Part III Tax Computation

35 Organizations Taxable as Corporations. See instructions for tax computation
 Controlled group members (sections 1561 and 1563) check here See instructions and

a Enter your share of the \$50,000, \$25,000, and \$9,925,000 taxable income brackets (in that order)
 (1) \$ _____ (2) \$ _____ (3) \$ _____

b Enter organization's share of (1) Additional 5% tax (not more than \$11,750) \$ _____
 (2) Additional 3% tax (not more than \$100,000) \$ _____

c Income tax on the amount on line 34 **35c**

36 Trusts Taxable at Trust Rates. See instructions for tax computation Income tax on the amount on line 34 from
 Tax rate schedule or Schedule D (Form 1041) **36** 474.

37 Proxy tax. See instructions **37**

38 Alternative minimum tax **38**

39 Total. Add lines 37 and 38 to line 35c or 36, whichever applies **39** 474.

Part IV Tax and Payments

40a Foreign tax credit (corporations attach Form 1118, trusts attach Form 1116) **40a**

b Other credits (see instructions) **40b**

c General business credit Attach Form 3800 **40c**

d Credit for prior year minimum tax (attach Form 8801 or 8827) **40d**

e Total credits. Add lines 40a through 40d **40e**

41 Subtract line 40e from line 39 **41** 474.

42 Other taxes. Check if from Form 4255 Form 8611 Form 8697 Form 8866 Other (attach schedule) **42**

43 Total tax. Add lines 41 and 42 **43** 474.

44a Payments A 2010 overpayment credited to 2011 **44a**

b 2011 estimated tax payments **44b**

c Tax deposited with Form 8868 **44c**

d Foreign organizations Tax paid or withheld at source (see instructions) **44d**

e Backup withholding (see instructions) **44e**

f Credit for small employer health insurance premiums (Attach Form 8941) **44f**

g Other credits and payments Form 2439 Form 4136 Other _____ Total **44g**

45 Total payments. Add lines 44a through 44g **45**

46 Estimated tax penalty (see instructions) Check if Form 2220 is attached **46**

47 Tax due. If line 45 is less than the total of lines 43 and 46, enter amount owed **47** 474.

48 Overpayment. If line 45 is larger than the total of lines 43 and 46, enter amount overpaid **48**

49 Enter the amount of line 48 you want **Credited to 2012 estimated tax** **Refunded** **49**

Part V Statements Regarding Certain Activities and Other Information (see instructions)

1 At any time during the 2011 calendar year, did the organization have an interest in or a signature or other authority over a financial account (bank, securities, or other) in a foreign country? If YES, the organization may have to file Form TD F 90-22.1, Report of Foreign Bank and Financial Accounts **Yes** **No**

2 Financial Accounts If YES, enter the name of the foreign country here _____ **X**
 During the tax year, did the organization receive a distribution from, or was it the grantor of, or transferor to, a foreign trust? If YES, see instructions for other forms the organization may have to file **X**

3 Enter the amount of tax-exempt interest received or accrued during the tax year **\$**

Schedule A - Cost of Goods Sold. Enter method of inventory valuation **N/A**

1 Inventory at beginning of year **1**

2 Purchases **2**

3 Cost of labor **3**

4a Additional section 263A costs **4a**

b Other costs (attach schedule) **4b**

5 Total. Add lines 1 through 4b **5**

6 Inventory at end of year **6**

7 Cost of goods sold. Subtract line 6 from line 5 Enter here and in Part I, line 2 **7**

8 Do the rules of section 263A (with respect to property produced or acquired for resale) apply to the organization? **Yes** **No** **X**

Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than taxpayer) is based on all information of which preparer has any knowledge.

Sign Here *Kevin Stewart* **AUTHORIZED OFFICER** **Yes** **No**
 Signature of **AUTHORIZED OFFICER** Title

Paid Preparer Use Only

Print/Type preparer's name _____ Preparer's signature _____ Date _____ Check if self-employed if PTIN

Firm's name _____ Firm's EIN _____

Firm's address _____ Phone no _____

Schedule C - Rent Income (From Real Property and Personal Property Leased With Real Property) (see instructions)

1. Description of property

Table with 4 rows for property description (1-4).

2. Rent received or accrued

Table with 3 columns: (a) From personal property, (b) From real and personal property, and 3(a) Deductions directly connected with the income.

(c) Total income. Add totals of columns 2(a) and 2(b). Enter here and on page 1, Part I, line 6, column (A) 0. (b) Total deductions. Enter here and on page 1, Part I, line 6, column (B) 0.

Schedule E - Unrelated Debt-Financed Income (see instructions)

Table with 4 columns: 1. Description of debt-financed property, 2. Gross income from or allocable to debt-financed property, 3(a) Straight line depreciation, 3(b) Other deductions.

Table with 5 columns: 4. Amount of average acquisition debt, 5. Average adjusted basis, 6. Column 4 divided by column 5, 7. Gross income reportable, 8. Allocable deductions.

Totals 0. Total dividends-received deductions included in column 8 0.

Schedule F - Interest, Annuities, Royalties, and Rents From Controlled Organizations (see instructions)

Table with 6 columns: 1. Name of controlled organization, 2. Employer identification number, 3. Net unrelated income, 4. Total of specified payments made, 5. Part of column 4 that is included in the controlling organization's gross income, 6. Deductions directly connected with income.

Nonexempt Controlled Organizations

Table with 5 columns: 7. Taxable Income, 8. Net unrelated income (loss), 9. Total of specified payments made, 10. Part of column 9 that is included in the controlling organization's gross income, 11. Deductions directly connected with income.

Totals 0. Add columns 5 and 10. Enter here and on page 1, Part I, line 8, column (A) 0. Add columns 6 and 11. Enter here and on page 1, Part I, line 8, column (B) 0.

Schedule G - Investment Income of a Section 501(c)(7), (9), or (17) Organization
(see instructions)

1. Description of income	2. Amount of income	3. Deductions directly connected (attach schedule)	4. Set-asides (attach schedule)	5. Total deductions and set-asides (col 3 plus col 4)
(1)				
(2)				
(3)				
(4)				
Totals		Enter here and on page 1, Part I, line 9, column (A) 0.		Enter here and on page 1, Part I, line 9, column (B) 0.

Schedule I - Exploited Exempt Activity Income, Other Than Advertising Income
(see instructions)

1. Description of exploited activity	2. Gross unrelated business income from trade or business	3. Expenses directly connected with production of unrelated business income	4. Net income (loss) from unrelated trade or business (column 2 minus column 3) If a gain, compute cols 5 through 7	5. Gross income from activity that is not unrelated business income	6. Expenses attributable to column 5	7. Excess exempt expenses (column 6 minus column 5, but not more than column 4)
(1)						
(2)						
(3)						
(4)						
Totals		Enter here and on page 1, Part I, line 10, col (A) 0.	Enter here and on page 1, Part I, line 10, col (B) 0.			Enter here and on page 1, Part II, line 26 0.

Schedule J - Advertising Income (see instructions)

Part I Income From Periodicals Reported on a Consolidated Basis

1. Name of periodical	2. Gross advertising income	3. Direct advertising costs	4. Advertising gain or (loss) (col 2 minus col 3) If a gain, compute cols 5 through 7	5. Circulation income	6. Readership costs	7. Excess readership costs (column 6 minus column 5, but not more than column 4)
(1)						
(2)						
(3)						
(4)						
Totals (carry to Part II, line (5))		0.	0.			0.

Part II Income From Periodicals Reported on a Separate Basis (For each periodical listed in Part II, fill in columns 2 through 7 on a line-by-line basis.)

1. Name of periodical	2. Gross advertising income	3. Direct advertising costs	4. Advertising gain or (loss) (col 2 minus col 3) If a gain, compute cols 5 through 7	5. Circulation income	6. Readership costs	7. Excess readership costs (column 6 minus column 5, but not more than column 4)
(1)						
(2)						
(3)						
(4)						
(5) Totals from Part I	0.	0.				0.
Totals, Part II (lines 1-5)	Enter here and on page 1, Part I, line 11, col (A) 0.	Enter here and on page 1, Part I, line 11, col (B) 0.				Enter here and on page 1, Part II, line 27 0.

Schedule K - Compensation of Officers, Directors, and Trustees (see instructions)

1. Name	2. Title	3. Percent of time devoted to business	4. Compensation attributable to unrelated business
(1)		%	
(2)		%	
(3)		%	
(4)		%	
Total. Enter here and on page 1, Part II, line 14			0.

FORM 990-T	INCOME (LOSS) FROM PARTNERSHIPS	STATEMENT	8
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DESCRIPTION	AMOUNT
JPMORGAN MULTISTRAT FD - ST/LT CAPITAL G/L	4,320.
JPMORGAN MULTISTRAT FD - SEC 1256 G/L	2,138.
TOTAL TO FORM 990-T, PAGE 1, LINE 5	6,458.

FORM 990-T	OTHER DEDUCTIONS	STATEMENT	9
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DESCRIPTION	AMOUNT
JPMORGAN MULTISTRAT FD - ALLOCABLE TRUSTEE FEES	2,643.
TOTAL TO FORM 990-T, PAGE 1, LINE 28	2,643.